CHAPTER II

REVIEW OF LITERATURE

The review of literature is a compilation of available data about a specific topic. It describes, summarizes and evaluates data obtained from varied sources. It contributes to the support and foundation of every new research. Major sources of data and research works are scholarly articles, books, government reports and websites. The enormous data available on any given topic helps to understand the concepts; analyze and evaluate other researcher works; identify our interest; recognize the gap in literature and also helps to seek information about the ideas and methods employed by previous studies which will be the base for further studies. This chapter presents the review of the existing research on Entrepreneurial competencies, Emotional intelligence, Firm performance and Entrepreneurial life satisfaction followed by the theoretical framework and objectives of the study.

2.1 ENTREPRENEURIAL COMPETENCIES

When it comes to the concept of "competencies', one cannot overlook the contribution of the American psychologist, David McClelland (1973) who popularized the term. Largely acclaimed for his theory of motivation, he also concluded the importance of competency testing over the routine intelligence tests that were common in America during the early 90's. He proposed through his study that competencies rather than grades/intelligence reports predicted superior performance of individuals in their jobs. An individual possessing competency required for a job engages in productive behavior that ensures better outcome/performance. Similar ideas are shared by Boyatzis (1982) who views competencies as "underlying characteristics of a person which results in effective action and/or superior performance in a job". Having said that there is considerable confusion regarding the two terms 'competence' and 'competencies' and often they are used interchangeably (Ahmad et al., 2018). Competence according to Rowe (1995) is a skill or a performance standard, while 'competencies' are behaviors that result in specific performance. While the meanings attributed to the term 'competencies' differs in its scope from being very broad to specific. Ahmad et al. (2018) however clarifies on four dimensions that appear to be common among all the studies related to competencies. In fact these four aspects do clarify on the nature, scope of the term giving it much needed clarification.

- Competencies refer to the overall characteristics of individuals that are related to their effective performance in a given job
- Competencies are demonstrated in the behavior of individuals, hence is observable and measurable
- Competencies assist in the accomplishment of goals/objectives
- Competencies are resources in individuals that can be stimulated, encouraged and nurtured. They differ from traits, self-image, social roles and other internalized elements (Bartlett & Ghoshal, 1997). They majorly include skills, knowledge and experience that can be acquired (Muzychenko & Saee, 2004)

Throughout the literature terms like “skills”, “expertise”, “acumen” and “competency” are all interrelated have been used interchangeably (Smith & Morse, 2005). Table 2.1 given below presents the various definitions for entrepreneurial competencies taken from the literature reviews.

Table 2.1: Definitions for entrepreneurial competencies

“Cluster of related knowledge, attitudes, and skills which an entrepreneur must acquire or possess to enable him produce outstanding performance and maximize profit in the business”	Inyang and Enuoh (2009)
“Entrepreneurial competencies are higher-level characteristics encompassing personality traits, skills and knowledge, which can be seen as the total ability of the entrepreneur to perform a job successfully”	Man et al. (2002)
“Underlying characteristics such as generic specific knowledge, motives, traits, self-images, social roles, and skills which result in venture birth, survival, and/or growth”	Bird, 1995, p.51)
“Individual characteristics such as knowledge, skills, and/or abilities required to perform a specific job”	Baum et al. (2001, p.293)
“The total sum of entrepreneurs’ attributes such as attitudes, beliefs, knowledge, skills, abilities, personality, expertise and behavioral tendencies needed for successful and sustaining entrepreneurship”	Kiggundu, (2002, p.244)

This intriguing concept of 'competency' is not alien to entrepreneurship scholars who have for a long time now have tried to understand, identify and assess the impact of entrepreneurial competencies on the performance of their firms. The idea is that in a venture most of the work is handled/managed by the entrepreneur and his performance is synonymous to the performance of his firm. Since, in a startup/venture "All revolves around the entrepreneur. its goals are his goals, its strategy his vision of its place in the world" (Mintzberg, 1988, p. 534).

Entrepreneurial competencies and Firm performance

The concept that an entrepreneur's characteristics and behaviors are having a significant relationship with the firm's performance has mixed response from the research community. Studies by Begley & Boyd, (1987) and Chandra, (1991) find that entrepreneurs do not differ much from non-entrepreneurs, thus doubting the relationship between an entrepreneur's characteristics and firm performance. On the other hand, persuasive evidence is provided by numerous studies (Baum & Locke, 2004; Adegbite et al., 2007; Eriksson & Li, 2012; Sola, 2013; Sarwako & Hadiwidjojo, 2013; Abdulwahab & Al-Damen, 2015; Azra & Ummah, 2019) to support the idea. In fact Chandler and Jansen (1992) in their study do remark that "a startup firm is an extension of its founder". This seems very appropriate in case of small enterprises functioning with limited resources. In such a firm, the entrepreneur's vision determines the structure, culture and climate thus indicating possible linkages between founder characteristics and firm performance (Chandler & Hanks, 1994).

One of the earliest and prominent studies supporting this notion was carried out by Chandler and Jansen (1992). The study found that highly successful entrepreneurs rated themselves to be competent in entrepreneurial, managerial and technical competencies. Thus, indicating positive link between entrepreneurial success and founder competencies. The study also served as a precursor to the other studies by Chandler. His study along with Hanks (1994) conducted among 155 respondents found that the founder's competence moderated the relationship between the quality of opportunity and firm performance. The study results correlated with the findings of the study by Chandler and Jansen (1992), confirming a possible link between the entrepreneurial competencies and firm performance especially in small and medium enterprises.

Since in small and new ventures the entrepreneur contributes in every possible way and becomes the living face of the venture. Another study based on a very similar idea is the one by Barkham (1994). Data generated from 304 new firms based in the UK showed that the highly motivated entrepreneurs possessing good managerial skills created more jobs than those without these aptitude and skills. The study found that when entrepreneurs are highly motivated, they are determined to expand their businesses and aim at sustained growth. Such firms are highly likely to mature admirably and generate more employment. According to the study, an entrepreneur's characteristics basically decide whether the new venture would grow or not. Thus, a growing trend of research that tried to understand the possible linkage between the entrepreneur's competencies and venture/firm performance emerged. Several studies (Snell & Lau, 1994; Miner, 1997) found the important competencies of entrepreneurs that had an impact on the venture's performance and success.

It should also be noted that through the 90's most of the research work used the words "skills", "capabilities" and "competencies" interchangeably. The study that is considered as the most important one and a forerunner when it comes to the competency approach is the one by Man in 2001. Probably the first of its kind, and most reviewed study in this genre, it followed a qualitative approach to identify some of the important competencies required for an entrepreneur and then pursued a quantitative study to validate the findings. Conducted among 153 SME owners in Hong Kong, the study identified various areas of entrepreneurial competencies namely; Opportunity, Relationship, Organizing, Strategic, Conceptual, Commitment, Personal strength and Learning competencies. Apart from contributing a unified instrument to measure the various competencies, the study also shows the crucial role played by the entrepreneurs and their competencies in determining the performance of their SMEs. The findings suggest that relationship, human resource, innovative and opportunity competencies of the entrepreneur builds the firm's resource capabilities; serve as its competitive scope and thereby affects its performance. Also, without strategic competency, the entrepreneur would not be able to make good use of the resource or the competitive scope and achieve long term business success. Thus, the competencies of the entrepreneur either directly or indirectly affect the firms' performance and this is more evident in case of SMEs where the owner/founder is involved in mostly all the functions of the firm. The study also highlights the fact that competencies can be learnt and imparted through training (Bird, 1995; Lau et al., 1999). Learning whether gained through experiences at work or through specific training programmes improve the entrepreneurial competencies of individuals, helping them to perform better. Priyanto and Sandjojo's (2005) study with 247 entrepreneurs of West Java found that entrepreneurial learning had a significant impact on the venture success of the respondents through entrepreneurial competencies. The study revealed that when the entrepreneurs learned through education, training, mentoring and experience, their entrepreneurial competencies in management, opportunity seeking, technical skills improved (Brush et al., 2001). This in turn was reflected in the success of their ventures.

Kyndt and Baert (2015) in their intuitive study found that entrepreneurial competencies possessed by aspiring entrepreneurs was quite lower than those possessed by nascent and established entrepreneurs suggesting or rather conforming to the idea that competencies are learnable (Resurreccion & Phillipines, 2012) through experiences and with time.

An important study that has tested the competency framework of Chandler and Jansen, (1992) and Man, (2001) is the one by Ahmed (2007). The cross-country study conducted in Australia and Malaysia tried to understand the linkage between entrepreneurial competencies, firm performance and business environment. The study found that entrepreneurial competencies predicted venture success especially in volatile business environments. Apart from the opportunity, conceptual, relationship, organizational, commitment, strategic, learning, personal strength, technical competencies borrowed from other research works, the study was successful in identifying some new ones like ethical, social responsibility, cooperating/familism competencies. The important contribution of the study however is the fact that competencies are culture specific and that researchers need to be careful in developing competency frameworks. The study records the importance of inclusion and identification of competencies that are most important and influential to a certain Nation and its culture. The parsimonious model derived by the study found that while competencies like conceptual, learning, opportunity, and personal strength, ethical are universal; some like familism are culture specific in nature. Again, the study findings confirm that the entrepreneur is not a passive contributor when it comes to venture performance.

Certain studies like the one by Inyang and Enuoh (2009) do discuss how presence or lack of entrepreneurial competencies could predict a venture success or failure. Umar et al. (2018) in their study conducted among the entrepreneurs of Malaysia have found that there exists a significant positive relationship between entrepreneurial competencies and business success with innovation partially mediating the relationship. The study findings do reveal that entrepreneurs with higher levels of entrepreneurial competencies and innovative aptitude perform well in their entrepreneurial roles that bring about business success (Freel, 1999; Kazemi et al., 2016).

Adding another dimension to the competency approach is the investigation carried out by Xiang (2009) among the managers and business owners of Singapore. The study found that entrepreneurial competencies were a distinguishing feature between the two groups. The study measured the opportunity, relationship, conceptual, operational, human, strategic and commitment competencies of 70 entrepreneurs and 67 non entrepreneurs. The results revealed that the entrepreneurs possessed higher levels of entrepreneurial competencies than the non entrepreneurs. The research established that entrepreneurial competencies could rather be used to identify entrepreneurs from non entrepreneurs. The study like numerous ones (Gaskill et al., 1993; Man et al., 2002; Stokes & Blackburn, 2002; Markman, 2007) before seems to reaffirm the role of entrepreneurial competencies as one of the major internal factors that influences a venture's success.

In yet another intriguing study by Rahman et al. (2015) conducted among the 134 firms in BoP segment found that if large private organizations could render support through training sessions, the entrepreneurial competencies of the BoP venture owners could improve substantially. This in turn would not only ensure their venture/business process success but the whole society would benefit through economic inclusion.

Rahman et al. (2016) study like their former one, conducted among 213 BoP entrepreneurs in Bangladesh found opportunity, commitment and innovative competencies to be significant predictors of financial and non-financial success. Interestingly strategic and analytical competencies were not found to be prominent in determining success of the enterprises.

Further adding to the importance of entrepreneurial competencies is a theoretical study by Zhang (2012) where he argues the importance of various skills/abilities an entrepreneur requires to efficiently manage and run a business enterprise. Interestingly the author argues the importance of entrepreneurial learning and how entrepreneurial competencies could be possibly mediating the relationship between entrepreneurial learning and firm performance. Though entrepreneurial learning inadvertently is important and entails an entrepreneur's journey the study also seems to agree upon the importance of entrepreneurial competencies just like others before it. The study reiterates the fact that behaviors (comparable to competencies) are closer and more likely to have a causal relationship with performance rather than intentions and attitudes (Gartner & Starr, 1993). Studies by Nwachukwu et al. (2017); Ng & Kee (2012); Lopa & Bose (2014); Tehseen & Ramayah (2015); Stephen et al. (2017) and Jemal (2020) also support the ideology of entrepreneurial competencies having a significant impact on the favorable business outcomes.

Entrepreneurial competencies, Firm Performance and Women Entrepreneurship

It should also be noted that as mentioned by Baker, Aldrich, and Liou (1997); Hisrich and Brush (1999) scholarly research about women entrepreneurs is quite limited. Among the few women centric studies is the one by Lerner and Almor (2002) conducted among 202 female business owners in Israel. The study also grounded on the resource-based perspective, found that the finance budgeting, marketing, human resource and strategic capabilities of the owners had a significant relationship with the venture performance. The study's importance lies in the unearthing of various important features of women held ventures. The study has shed light on the fact that intangible resources like the managerial capabilities of the female business owners significantly explained the success of their firms than the tangible resources. The study also found that 80% of the respondents found that personal satisfaction and self fulfillment as an appropriate measure of their success compared to the financial measures. This might explain why women led ventures and their entrepreneurial styles vary from men led ventures. Hence the study records the need for and lack of more women centric studies to understand the various factors that affect female entrepreneurial ventures. Schneider's (2017) study among 306 micro and small women enterprise owners found that that their entrepreneurial competencies had a profound impact on entrepreneurial success (measured in terms of economic, societal and individual performance). Likewise, a female entrepreneur-oriented study by Kabir et al. (2017) among female entrepreneurs of Nigeria records that the entrepreneurs need to equip themselves with key competencies in order to successfully lead their ventures. Strategic, opportunity and organizing competencies were found to have a positive impact on the firm performance. On a similar note, study by Irene (2018) and Tola (2018) also reaffirms the importance of entrepreneurial competencies in determining the survival and success of firms led by women entrepreneurs in South Africa.

Ahmad et al. (2018) in the study conducted among 117 women entrepreneurs also found that enforcement/implementation and networking competencies had a significant effect on the firm performance. Suhaimi et al. (2018) in their study conducted among informal women entrepreneurs running very small businesses found a positive significant relationship between their opportunity, relationship, commitment competencies and firm performance. The above discussions bring to light that entrepreneurial competencies have a significant role to play irrespective of the size of the enterprise. The study findings correlate with the findings of the study by Hashimu (2018), that entrepreneurial competencies are positively related to business success of Malaysian Women micro enterprise owners. Another study that has been conducted among small business ventures is the study by Idris and Bakar (2020) which found that entrepreneurial competencies related to opportunity, relationship, commitment, strategic and conceptual were crucial to the business success of Women micro enterprise owners. Krishnan and Kamalanabhan (2015) in their study carried out among the women entrepreneurs of Karnataka, India found that entrepreneurial competencies like conceptual, strategic and learning share a positive significant relationship with business success. The study takes into account the micro enterprise owners and concludes that possessing entrepreneurial competencies and the right entrepreneurial attitude can predict business success which in turn leads to better satisfaction with life among these women entrepreneurs. Results of the studies conducted by Irene (2018) and Zizile and Tendai (2018) among the women entrepreneurs of South Africa also support the fact that entrepreneurial competencies predict business success of women entrepreneurs. Botha (2020) found that entrepreneurial competencies were more relevant and vital for women entrepreneurs and they moderated the relationship between prior entrepreneurial exposure through entrepreneurial parents, role models etc. and entrepreneurial action.

Study by Ismail (2014) conducted among the women entrepreneurs of Indonesia acknowledges the previous studies and reported valuable insights. The study compared the entrepreneurial competencies of women entrepreneurs running micro, small and medium enterprises and their relationship with the ventures' success. The study findings suggest that the entrepreneurs irrespective of their scale of operation did not differ in their need for autonomy, power and self-efficacy. The study also found that need for achievement, social orientation, risk taking propensity and endurance is what the micro enterprise owners lacked when compared with small and medium enterprises. These competencies are deemed important for women entrepreneurs who wish to succeed and grow their enterprises to a larger scale.

Entrepreneurial competencies and other constructs

While most of the studies have investigated the relationship between entrepreneurial competencies and firm performance or venture success, the study by Resurreccion and City (2012) among the 60 women entrepreneurs of the Philippines tried to understand the role of entrepreneurial competencies and work life balance in a rural setting. The results of the study found that the rural woman possessed high levels of personal entrepreneurial competencies related to goal setting, information seeking, and systematic planning and monitoring, which helped them in managing their time well. This in turn helped them to strike a balance between their work and personal lives. Similar results were obtained by Edralin (2012) who observed that Ghanian women entrepreneurs using their entrepreneurial competencies to have a sustainable business as well as lead a happy family life. The abilities and competencies that entrepreneurs have helps them to work, plan and manage things effectively, thus leaving them with enough time to spend with their families.

Mamun et al. (2016) found social capital as a significant antecedent of entrepreneurial competencies among female entrepreneurs. The researchers view entrepreneurship as complex and embedded within a network of social relationships. The social trust and co-operation result in the entrepreneur's learning and growth. This eventually leads to enhancement of their entrepreneurial competencies that can lead to better firm performance (Nahapiet & Ghoshal, 1998).

Plumly, Jr et al. (2008) and Sanchez (2011) have found that entrepreneurial competencies could be enhanced through educational programmes. Sanchez (2011) also found that entrepreneurial competencies increased the intention towards self-employment among students. Speaking of training and educational activities to enhance entrepreneurial competencies, an interesting study by Morris et al. (2013) records the importance of competencies for an entrepreneur and argues on how training/educational programmes need to give more importance to entrepreneurial competencies over business competencies. The study identified 13 entrepreneurial competencies through Delphi technique that need to be given due importance in entrepreneurial education.

Studies by Weerakoon and Kodithuwakku (2018) & Wickramaratne et al. (2014) found a positive relationship between entrepreneurial competencies and entrepreneurial orientation. Wickramaratne et al. (2014) in their study among 109 entrepreneurs found a positive link between their strategic, commitment competencies and entrepreneurial orientation. Table 2.2 given below presents various entrepreneurial competency based studies, along with the study outcome.

Table 2.2: Other entrepreneurial competency based studies

Entrepreneurial competencies studied	**Study outcome**	**Authors**
Need of achievement, need for autonomy, need of power, self efficacy, social orientation, risk taking propensity, creativity, endurance, market awareness, flexibility	Durability, need for achievement, social orientation and risk taking tendencies are found more among the medium enterprise owners than among the micro enterprise owners	Ismail (2014)

Entrepreneurial competencies studied	Study outcome	Authors
Relationship competency, personal competency opportunity competency, conceptual competency, learning competency	Entrepreneurial competencies mediate the relationship between entrepreneurial characteristics and business performance	Sarwako & Hadiwidjojo. (2013)
Strategic, conceptual, opportunity, relationship, learning, personal, ethical & social responsibility	Conceptual, strategic and learning competencies predict sales, profit and return on investment	Krishnan & Kamalanabhan (2015)
Strategic, commitment, conceptual, opportunity, organizing & leading, relationship, learning, personal, technical, familism, ethical & social responsibility	Innovation mediates the relationship between entrepreneurial competencies and business success	Umar et al. (2018)

2.2 EMOTIONAL INTELLIGENCE

The construct emotional intelligence finds its origin from the social intelligence literature. Social intelligence according to Thorndike (1920) is “the ability to perceive one's own and others' internal states, motives, and behaviors and to act towards them optimally on the basis of that information”. Social intelligence as a construct has not been defined or measured accurately by researchers. However, the concept of social intelligence disregards any consideration for one's own and others' emotions that leads to prosocial behavior like in the case of emotional intelligence. Though there is not one definition for social intelligence or a comprehensive measurement tool, it led to the discovery of emotional intelligence.

Emotional intelligence Models

Four models of emotional intelligence are popular; The Ability model, Goleman's Mixed model, Emotional and Social intelligence model and Trait model.

The Ability Model: Nearly 29 years before, the concept of emotional intelligence was introduced to the world by Meyer and Solovey (1990). They defined emotional intelligence as, "the subset of social intelligence that involves the ability to monitor one's own and others' feelings and emotions, to discriminate among them and to use this information to guide one's thinking and actions."Amidst a lot of criticisms for lack of validity and a proper tool for measurement, literature and research about emotional intelligence has grown over the years. According to Meyer and Solovey (1990), emotional intelligence of individuals aids to access their emotions, discriminate and label them and also influence the subsequent thoughts and actions. Emotional intelligence in its advanced form can affect a person's behavior and help him to engage in goal-oriented behavior. Meyer and Solovey (1997) conceptualized the Ability model of emotional intelligence that includes, i) appraisal and expression of emotion (self and others); ii) regulation of emotion (self and others); iii) utilization of Emotion (self and others). Unlike other intelligences, emotional intelligence does not end with formation of idea or judgment but includes the appraisal, regulation of emotions and also is concerned with how individuals use it to solve problems. Emotional intelligence contributes to the personality of an individual since it determines the level of accuracy with which individuals appraise and make good use of their emotions. The Mayer-Solovey-Caruso Emotional intelligence Test (MSCEIT; Mayer et al., 2002; Mayer, Solovey, Caruso, &Sitarenios, 2003) is a performance measurement tool developed and used widely to measure the construct that is based on the Ability model of Meyer and Solovey.

Goleman's Mixed Model of Emotional intelligence: The credit of propelling emotional intelligence to popularity belongs to Goleman (1995), who in his bestselling book named, 'Emotional intelligence: Why It Can Matter More Than IQ'. Probably the most revolutionary contribution to the emotional intelligence literature, Goleman in his book proposed that emotional intelligence of an individual could predict his/her performance at work. He argued that emotional intelligence could affect an individual's physical and mental health while being responsible for one's career advancements - the one factor, that differentiated a superior performer from others with similar IQ levels.

Goleman (1995) developed a 10-item questionnaire to measure emotional intelligence without any validation evidence (Wong and Law, 2002). Goleman's Mixed Model views emotional intelligence as an array of competencies that are required to excel as leaders and managers (Goleman, 1998). This model has five components namely, emotional self-awareness, self-regulation, motivation, empathy and social skills. This theory has changed the way organizations used to recruit people and also has given a new outlook on what skills leaders and managers need to possess. Goleman (1998) in his study has developed an emotional intelligence matrix model that consists of two levels, awareness and skills at personal and social levels. The emotional intelligence appraisal developed in 2001 is a widely used self-reported measurement tool based on this model.

Emotional and Social intelligence Model: Bar-on (1988), another leading researcher on emotional intelligence developed an Emotional Quotient Inventory™ (EQ-i™) based on his theory of emotional and social intelligence. His theory listed out the competencies falling under the following five dimensions namely; (1) the ability to be aware of emotions as well as to understand and express feelings; (2) the ability to understand how others feel and interact with them; (3) the ability to manage and control emotions; (4) the ability to manage change, adapt and solve problems of a personal and interpersonal nature; and (5) the ability to generate positive affect to enhance self-motivation, in order to facilitate emotionally and socially intelligent behavior. The 1997 version of Bar-on's EQ- i psychometric questionnaire has undergone many revisions since its conception and remain as one of the most reliable measures of emotional intelligence and social intelligence till date.

Trait Model of Emotional intelligence: Another significant and widely studied model in the emotional intelligence literature is the Trait theory of emotional intelligence conceptualized by Petrides and Furnham (2001). According to this theory, emotional intelligence can be defined as "a constellation of emotional self-perceptions located at the lower levels of personality hierarchies and measured via the trait emotional intelligence questionnaire (Petrides and Furnham, 2001). This theory differs from the Meyer Solovey Ability or the Mixed Models of Goleman in that it majorly deals with the personality aspects rather than the abilities or competencies. Robinson and Clore (2002) state that, this theory acknowledges the subjective nature of emotional experience and thus, does not suffer from disadvantages like the other models. This theory unlike the others does not treat emotional intelligence as a separate entity and enjoys widespread consensus and empirical support from the research community. The famous Wong and Law (2002) emotional intelligence questionnaire is based on this model. The 16 item self-reported questionnaire has been time tested for its validity and is one of the most popular and widely used measurement tools in emotional intelligence research.

Despite the presence of various studies that empirically support the concept of emotional intelligence the research community is divided in its views about it. Various researchers like Waterhouse (2006) doubt the validity of emotional intelligence due to the presence of various conflicting statements. This could be attributed to the fact that emotional intelligence is still young and the generation of various theories can be a sign of its vitality rather than its weakness. Multiple versions for a single phenomenon are not rare in the literary world. Despite of various models for emotional intelligence, almost all the models overlap at a certain point. Emotional intelligence primarily includes the awareness and management of one's own emotions as well as others' emotions. Table 2.3 given below lists some of the definitions of emotional intelligence taken from the literature.

Table 2.3: Definitions of emotional intelligence

Definition	Author(s)
"The subset of social intelligence that involves the ability to monitor one's own and others' feelings and emotions, to discriminate among them and to use this information to guide one's thinking and actions"	Meyer and Solovey (1990)
"An array of non-cognitive (emotional and social) capabilities, competencies and skills that influence one's ability to succeed in coping with environmental demands and pressures"	Bar-On (1997)
"Emotional intelligence is observed when a person demonstrates	Boyatzis, Goleman, and

the competencies that constitute self-awareness, self-management, social awareness and social skills at appropriate times and ways in sufficient frequency to be effective in the situation"	Rhee (1999)
"A constellation of emotional self-perceptions located at the lower levels of personality hierarchies and measured via the trait emotional intelligence questionnaire"	Petridis and Furnham (2001)
"The set of abilities that we like to think of as being on the other side of the report card from the academic skills"	Elias (2001)
"Ability to recognize and understand emotions in yourself and others, and your ability to use this awareness to manage your behaviour and relationships"	Bradberry and Greaves (2009)

The following section enumerates the significance of emotional intelligence in three settings

- Work place/organizational setting
- Personal life setting
- Entrepreneurship

Emotional intelligence and its Organizational applications

Literature reveals that emotional intelligence has effect on the life of individuals, which establishes its importance. Dulewicz and Higgs (2000) in their empirical study conducted with 100 managers have measured intelligence quotient, emotional intelligence and other related personality traits. The study carried over a period of seven years found that emotional intelligence was a better predictor of organizational advancement/success than the intelligence quotient of the respondents. When coupled with intelligence quotient and managerial quotient, emotional intelligence predicted organizational advancement even more. The study like that of Saphiro (2003) proves that there might be a possibly good relationship between emotional intelligence and organizational advancement. The study like the others (Goleman, 1995; Hopfl and Linseed, 1997 and Steiner, 1997) also iterates the idea that emotional intelligence is very much comparable to a competency and that there is a clear link between emotions and competencies (Fineman, 1997). Likewise, Schutte and Loi (2014) opine that emotional intelligence are as important as job related skills if individuals need to advance and grow at work. Desti and Shanthi (2015) also stress the importance of emotionally intelligent employees and organization values it among the employees. Emotional intelligence according to them brings in better adaptability, leadership qualities, group rapport, participative management, effective decision making and good understanding among employees.

Apart from organizational advancement there are other important work place constructs that are also related to emotional intelligence. Makkar and Basu (2017) in their study among Indian bank employees find a positive relationship between employees' emotional intelligence and their positive workplace behavior. The study found that emotionally intelligent employees were optimistic, provided good service to clients and exhibited positive work attitudes (Carmelli, 2003) that benefitted them and the organization. Similarly, emotional intelligence has been found to be positively linked to organizational citizenship behavior (Jung & Yoon, 2012; Setyawati, 2012; Bighami et al., 2013; Widiani et al., 2019) employee performance (Khokar & Kush, 2009; Chaudhry & Usman, 2011; Martini et al., 2017; Widiani et al., 2019; Supriyanto et al., 2019; Jena, 2021).

Effective leadership has innumerable benefits for an organization, and the links between emotional intelligence has been studied by lot of researchers previously. Palmer et al. (2000) in their empirical study with 43 participants in Australia, occupying various management positions for at least 36 months found that selected components of transformational leadership like charisma, inspirational motivation and individualized consideration significantly correlated with emotional intelligence subscales. Gardner and Stough (2002) who conducted their study with 110 high level managers also found that there was a strong and significant correlation between emotional intelligence and transformational leadership. Since leadership is an emotion laden process (George, 2000), intuitively emotional intelligence could predict effective leadership. In any workplace, the positive emotions of a leader can elevate an employee's emotional condition, and can motivate him to perform better (Ashforth & Humphrey 1995; Lewis, 2000). Hence the importance of emotional intelligence in a leader cannot be overlooked in a workplace setting. Studies by Rosete and Ciarrochi, (2005); Iordanoglou, (2007); Guillen and Treacy, (2011); Rockstuhl et al. (2011); Wagner, (2013); Nabih et al. (2016); Lone and Lone, (2018) also show a positive link between emotional intelligence and leadership effectiveness.

For years the research community has excluded subjects like emotions and spirituality due to lack of clarity and understanding. But now times are changing and increasingly more studies are being conducted in this arena. Tischler et al. (2002) in their study explore the impact of emotional intelligence and spirituality on work place effectiveness while presenting several models examining the relationship between these study variables. They highlight excerpts from the emotional intelligence literature, and discussed on how emotionally intelligent people are healthier, happier, and more productive in their personal and professional lives. The researchers seem to find a lot of parallels between the competencies of emotional intelligence and spirituality. Their study is based on the following premises. First is the presence of a causal link between emotional intelligence, spirituality and work success. The second being, that, these traits can be developed in people over time thus affecting their productivity at work. Similar results have been obtained by Hanafi (2010); Charoensukmongkol et al. (2013); Kaur et al. (2013); Krisnanda and Surya (2019); Supriyanto et al. (2019).

Today's organizations are in constant search for talents who possess new age skills like critical thinking, problem solving and agility. Hence it is imperative that academic institutions take necessary steps to develop such skills among their students. Boyatzis, Stubbs and Taylor (2002) used a combination of cross sectional and longitudinal study with the MBA students at the Weatherhead School of Management, Ohio to analyze the impact of graduate education on development of cognitive and emotional intelligence. The study found that the MBA programs that were designed based on outcomes could develop the cognitive and emotional intelligence of the students. The study also found that emotional intelligence also enhanced the critical thinking abilities in an individual, thus aiding in creation of future managers and leaders of business organizations.

Adaptability to changing times and tolerance to the same is another desired quality among the employees of an organization. Given the fact that adaptability is a characteristic of emotionally intelligent individuals, the possible relationship between emotional intelligence and change management has been studied extensively. Vakola, Tsaousis and Nokolaou (2004) studied the role of emotional intelligence and personality attitudes towards organizational change. Change management and flexibility are some of the attributes that emotionally intelligent people are known to possess (Goleman, 1998). The study carried out with 137 professionals in Greece; found that emotional intelligence was significantly related to the attitude to change in an individual. The findings of the study reveal that emotionally intelligent employees were more adaptable, flexible and exhibited a positive attitude to change. Such employees in an organization made change adoption a success. Similarly, studies by Vakola et al. (2004); Sony and Maekoth (2015); Pradhan et al. (2017); Sharma and Singh (2018) also have found emotional intelligence to be positively liked with employee adaptability and change readiness among employees.

On a similar vein is a study by Morehouse (2006) in Minnesota, USA conducted among 64 business leaders which revealed that director level leaders in non-profit organizations possessed significantly higher emotional Intelligence that their counterparts in profit-based organizations. They were also better in stress management and adaptability. The study identifies a possible linkage between emotional intelligence, career choice and career alignment. The researchers also proposed that individuals with high emotional intelligence are predisposed to choose certain careers that suit their attributes.

Whatever be the career choice of an individual, it is very important that he/she possess good interpersonal skills to thrive in an organization. Kiger, Tucker and Yost (2006) measured the emotional intelligence among 460 graduate students, out of which 281 identified themselves as accounting majors. The results reveal that the accounting students scored less on the emotional intelligence scales compared to the non-accounting major students. The researcher proposes that the accounting students need to make an effort to improve this important competency. In an age where there is a growing concern in the industry over the lack of bright accounting professionals in organizations, it is imperative that these future accounting professionals develop good interpersonal skills which are a dimension of emotional intelligence. Studies by Schutte at al., (2001); Lopes et al. (2004); Berman and West, (2008); Salavera et al.

(2017) do report that emotional intelligence promotes better interpersonal/social skills in individuals.

Rapid globalization and increased competitiveness have invariably reduced the size of the world and today's organizations are filled with employees from different cultures. Major expansions, team works and collaborations also require today's employees to possess adequate levels of cultural quotient. Study by Moon (2010) examines the relationship between emotional intelligence and cultural intelligence. The data collected from 381 Korean students confirmed that though distinct, emotional quotient and cultural quotient were related constructs. The social competency dimension of emotional intelligence explained the cultural quotient of individuals. The self-awareness dimension was also found to be positively associated with cultural quotient. The study like others (Lin et al., 2012; Clark and Polesello, 2017; Darvishmotevali et al., 2018; Sharma and Singh, 2018) successfully records the presence of an association between the two constructs.

Clarke's (2010) interesting study examines the role of emotional intelligence abilities within learning teams. In an age where rapid digitalization is happening in the industry, "team work has become an integral component of many workplaces" (Murphy, 2009). Hence studies that examine the role of individual abilities on their conformation to teams have gained importance. The study carried out with 80 MBA students revealed that emotional awareness and emotional management abilities significantly influenced team learning abilities like problem analysis, action planning and conceptualizing of cause and effect relations. The study was carried out over a 14-week team project in UK. The study established the fact that emotional intelligence of the individuals positively influenced social engagement, communication and conflict management within the group. The results of the study are in line with the results of an 18-month experimental study conducted by Murray and Jordan (2006) who found that emotional intelligence training improved the task performance ability of a team.

Another construct where emotional intelligence has been studied with is job satisfaction. The relation between emotional intelligence, organization behavior and human resources is one of the most studied one in the field of management. Study by Allameh et al. (2011) conducted among 95 bank employees in Isfahan, Iran revealed that there exists a significant positive relationship between emotional intelligence and organizational learning capability and job satisfaction. The study results correlate with the results of the studies carried by Kafetsios and Zampetakis, (2008); Chiva and Alegre, (2008); Anari, (2012); Cekmeceliogluet al. (2012); Ealias and George, (2012).

Apart from improving productivity at work and a host of other qualities that affect the professional success of individuals, emotional intelligence seems to have implications on the mental health of individuals. Study by Berrocal et al. (2006) among 250 adolescents studying in a high school at Malaga, Spain showed that emotionally intelligent individuals were less prone to depression and anxiety. The ability to self-regulate their emotions actually results in better psychological adjustment. The results are significant since better psychological adjustment is necessary for individuals during all the stages of life and for better work performance (Lin et al., 2017).

Occupational stress is another important study variable since it can have a lot of implications for the individual and the organization. There are a lot of studies that have studied the relationship between emotional intelligence and occupational stress. Indoo and Ajeya's (2012) study carried out among the engineering and medical faculty finds a significant negative correlation between their emotional intelligence and occupational stress. This goes to explain that individuals with higher emotional intelligence are less prone to get affected by occupational stress and are happier (Bustamante et al., 2019).

Emotional intelligence in personal life setting

Several studies by Berges and Augusto (2007); Shah and Thingujam (2008); Por et al. (2011); Jayalakshmi and Magdalin (2015); Zeidner and Matthews (2016) do report positive significant link between emotional intelligence and mental wellbeing. Emotional intelligence gives individuals emotional clarity (Spence et al., 2002); enables coping with stress; enhances problem solving skills thus ensuring better mental health. Emotional intelligence is also seen to be positively related to marital satisfaction (Lavalekar et al., 2010; Abbasi et al., 2016). Goal orientation (Pons, 1997; Faraha et al., 2008; Lee, 2019) and better life satisfaction (Extremera & Berrocal, 2005; Landa et al., 2006; Rey et al., 2011).

Such studies mostly use a sample of working females since women juggle between the responsibilities at home and at the work front. There is no doubt that the pressure to perform both at home and at work can be stressful and can affect the efficacy of the individuals. A study based in Andhra Pradesh, India by Sree and Jyothi (2012) among 63 women employees found that higher emotional intelligence in career women predicted increased role effectiveness. The study hypothesized that these women exhibited more role effectiveness, since they were able to have a better work life balance and this in turn meant that the working culture and atmosphere in the organizations, they worked for were women friendly. The study also confirms that emotional intelligence and role effectiveness are significantly related to each other. Positive links between emotional intelligence and work life balance have also been reported by Koubova and Buchko (2013); Sharma (2014); Sagaya et al. (2015); Vasumathi et al. (2015); Kumarasamy et al. (2016); Bakir (2018); Malik et al. (2019) and Chauhan et al. (2020).

Emotional intelligence and Entrepreneurship

Entrepreneurship has numerous benefits for a society and hence research in the field is growing. With more and more researchers trying to understand the characteristics of successful entrepreneurs, a study by Rhee and White (2007) inspects the relationship between emotional Intelligence and successful entrepreneurship. Their study which measured the eighteen emotional competencies which came under the four clusters of emotional intelligence found that the successful young entrepreneurs of Kentucky scored, more on the competency of trustworthiness. This marks an entrepreneur's ability to be honest and maintain integrity. The respondents also reported to possess high levels of achievement and service orientation, change catalyst, self-confidence, teamwork among other emotional competencies. Thus, the study records the importance of emotional intelligence for entrepreneurs.

As already mentioned, emotional intelligence, constitutes the personal and social competencies of an individual (Bradberry and Greaves, 2004). This component of social competency influences the effectiveness with which an individual is able to appraise and manage the emotions of the people around him. The concept of social intelligence is oldest but is relevant even today. Moutoko and Nzonzo (2016) have attempted to study the impact of emotional intelligence on the networking abilities of entrepreneurs in South Africa. The qualitative study conducted among 10 entrepreneurs finds that emotional intelligence played a very important role in developing of professional networks in the case of the 10 entrepreneurs. Development of professional networks was beneficial to these entrepreneurs to gain information, get advice and also develop friendships. Though the relation between professional networks and entrepreneurial success was not studied, the study ended with the note that emotional intelligence was significant for networking related to entrepreneurship.

Although research on the scope of emotional intelligence in the field of entrepreneurship has been sparse, there are some notable ones that are creating a spur in this context. One such study has been carried by Fakhr Eldin (2017) in Egypt. The researcher has investigated the impact of emotional intelligence on new venture creation. The study carried out among 378 Egyptian entrepreneurs revealed that there exists a significant relation between emotional intelligence and new venture creation. The three constructs of emotional intelligence used were interpersonal skills, internal motivation and self-awareness seemed to predict successful venture creation by the entrepreneurs. A comparable study conducted in the Indian context examines the role of emotional intelligence on social entrepreneurial intentions. The study by Tiwari, Bhat and Tikoria (2017) investigated if emotional intelligence and social entrepreneurship intentions were related. Interestingly the data collected from 166 university student showed that emotional intelligence predicted social entrepreneurship intentions by 42%.

Ingram et al. (2017) in their study conducted among 418 US based entrepreneurs have tested a model including emotional intelligence, interpersonal processes and venture performance. The findings upon analysis revealed that the interpersonal emotional skills of an individual had a direct effect on the venture performance while the intrapersonal skill component of emotional intelligence did not. Emotional intelligence on the whole was found to have an indirect influence on the venture performance. This study thus lays the road for further research on the effect of emotional intelligence on entrepreneurship and the underlying processes.

2.3 FIRM PERFORMANCE

New business ventures are believed to be the driving force and contribute to economic development (Birley 1987; Chandler and Hanks, 1993). It is essential to know the extent to which a firm contributes or to be more precise the actual performance of a firm. Like entrepreneurship, firm performance/venture performance is difficult to define and may depend on a lot of factors. The firm performance measures used by researchers vary according to the field of study, which is justified considering the study context and research (Hofer, 1983). Notable differences in the scale of operation and size of the firm (Viz Micro, SMEs, Large, Entrepreneurial startups, Public/Private limited) pose challenges and necessary variations in firm performance measures adopted.

Firm performance a relevant construct in strategic management is not limited to entrepreneurship research. Despite the fact that this construct happens to be the dependent variable in many studies (Wiklund & Shepherd, 2003; Cho &Pucik, 2005; Sila & Ebrahimpuor, 2005; Richard et al., 2009), there is still a lack in common definition, dimensionality or measurement (Santos and Brito, 2012).

While lot of earlier studies concentrated on developing firm performance measures for large public limited enterprises, small emerging firms were seldom given any importance (Chandler and Hanks 1993; Brush and Vanderwerf 1992). Chandler and Hanks' study (1993) has been a forerunner in the context of entrepreneurial firm performance and has been largely quoted by many research studies. The study by Chandler and Hanks (1993) tried to identify potent factors that determined the firm performance of emerging businesses and was able to put together a comprehensive questionnaire to measure the same. The study also highlighted the challenges involved in measuring firm performance objectively and came up with a self reported questionnaire that measures the performance of a firm with respect to the satisfaction levels of the owner/manager. Studies by Gupta and Govindarajan, (1984); Dess and Robinson, (1984) do approve subjective measures keeping in mind the problems that crop up with usage of objective ones. According to Dess and Robinson (1984) subjective measures are best suited in cases where objective data is not available. In case of the microenterprises this is quite true since proper financial data is not maintained by these firms. Again, subjective measures help researchers to overcome problems related to different reporting and accounting systems (Hult et al., 2008; Singh et al., 2016).

Man's (2001) study has been a precursor when it comes to competency-based studies in entrepreneurship stream. The study has explored the possible impact of entrepreneurial competencies on firm performance - a major aspect of SME competitiveness. The Hong Kong based study has employed indicators like profit, ROI, shareholder equity, sales growth to measure the satisfaction of entrepreneurs with their firm's performance. The study findings indicate a positive linkage between entrepreneurial competencies and firm performance. As per the author, Firm performance is the prime constituent of firm competitiveness and the ultimate criterion in entrepreneurship research, both in empirical and theoretical studies. Similar indicators have been used by Ahmad's (2007) study that tries to unearth the influence of entrepreneurial competencies on entrepreneurial success and the moderating effect of business environment. The study like the former employs subjective measures to assess the performance of firm. Both financial and non-financial firm performance, firm growth and competitiveness have been used as sub-constructs to measure business success as whole. The importance of non-financial firm performance measures has been well recorded by the study.

The questionnaire developed from Hoque's (2004) study uses indicators like entrepreneur's self reported career satisfaction, customer satisfaction, employee satisfaction, relationship with suppliers, and workplace industrial relations, career progress, customer retention, business image, and balance between work and family life to measure firm's non-financial performance. This is more apt in case of entrepreneurial ventures where these factors are given more importance than financial ones. Comparable to these studies is the one by Lechner and Gudmundsson, (2012). This interesting study examines the relationship between entrepreneurial orientation and firm performance. Linking these variables based on Porter's (1880) competitiveness model, the study reinforces the importance of competitive strategies and for small enterprises. The results shed light into the entrepreneurial orientation and performance relationship, suggesting that small firm owners/managers need to align their entrepreneurial behavior with the firm's strategic goals in order to attain competitiveness and experience increased firm performance. The study assessed firm performance using a combination of objective and subjective measures. Firm survival data (objective) from National registry of firms was obtained along with data for two items pertaining to relative cash flow and profitability was collected from 335 small enterprises in Iceland.

Likewise, a study by Santaro et al. (2020) that examines the role of entrepreneur's resilience on the entrepreneur's perceived success also uses firm performance to measure business success rate. The study conducted with 117 entrepreneurs in Italy has used return on investment and increase in turnover to assess firm performance among other measures that estimate entrepreneur's perceived business success.

Sanchez and Marin, (2005) in their study, note that firm performance is multi-dimensional and can be viewed from different aspects. In their study, firm performance has been assessed using qualitative indicators like knowledge and experience of founder; firm's capacity to produce quality and new goods/services; ability to manage workforce, increase productivity; firm's responsibility towards environment. The quantitative indicator employed in the study is the return on investment (ROI).The study successfully demonstrates a positive link between strategic orientation and firm performance among the SMEs in Spain.

Lerner and Almor (2002) in their study carried out among 220 female Israeli entrepreneurs have found a high correlation between venture performance and the business owner's skills and business resources. The study uses volume of sales, income of the owner, and number of employees as indicators of venture performance. The findings of the study suggest that venture resources and an indeterminate management style that is neither centralist nor participative are an important factor influencing the venture performance in case of lifestyle ventures owned by women.

Combs et al. (2005); Crook, et al. (2008); and Richard et al. (2009) state that research in firm performance is clouded with problems arising due to lack of consensus, wrong choice of indicators and absolute inconsideration on its dimensionality. Keeping in line with this view Santos and Brito (2012) propose a subjective measurement model for firm performance with the Freeman's Stakeholder theory (1984) as its base. The study identifies five major dimensions such as financial performance, customer satisfaction, employee satisfaction, social performance and environmental performance to measure firm performance. The gist of the whole study is that the multidimensional approach (including financial and non financial indicators) to assess firm performance is much better than a one-dimensional approach. Likewise, a subjective measure allows for better measurement of the construct and is not advocated for convenience purposes alone. In fact, several studies have shown that subjective measures are positively associated with objective measures (Venkataraman & Ramanujam, 1987; Forker, et al., 1996; Dawes, 1999; Wall et al., 2005). The usage of subjective measures also compliments situations where there is limited availability of objective data (Ketokivi & Schroeder, 2004).

Another study by Pratano (2018) has tested the impact of social networks on firm performance. The study conducted among 380 SMEs in Indonesia is conceptualized with the Social Capital Theory at its base. The study employs sales growth, gross profit compared to competitors, return on asset, return on investment, return on sales and overall performance of last three years as indicators to measure performance of firm. Like previous studies (Bicen and Hunt, 2012; Kregar and Antoncic, 2016; Foroudi et al., 2017) the present study also affirms the presence of a positive link between social network ties and firm performance while also recording the role of trust as a strong mediator. Continuing along similar lines, there are several studies that are grounded in the same Social Capital Theory. Lakhal's (2015) study explores the impact of internal social capital dimensions on the firm performance of family owned businesses. The study conducted among 447 Tunisian business families explores a possible link between the structural, cognitive and relational dimensions of social capital and firm performance. The study contributes to the body of knowledge by identifying a positive association between the structural and relational dimensions with firm performance. An interesting aspect of the study is the usage of both financial and non-financial indicators to measure firm performance. Since, unlike in case of large organizations, small family owned enterprises and businesses value non-financial firm performance like satisfaction, firm reputation, social status more than economic and tangible goals. The study included subjective items pertaining to net profit, sales growth, cash flow, growth of net worth, family harmony, social status and family identity. The study also attributes the usage of subjective measures to the fact that financial objective data is very privately held in case of small family owned businesses. The study like others (Shipilov and Danis, 2006; Sorrenson et al., 2009; Rass et al., 2013; Stam et al., 2014) affirms a positive link between social capital and firm performance.

Though limited in numbers, there are also studies that have considered the effect of gender on firm performance of organizations. This concept can be dealt with in two different situations. One in organizations with women occupying top positions (CEOs and Board of Directors) and second are enterprises headed/managed solely by women viz. women entrepreneurs. Smith et al's., (2006) extensive study carried out with data from 2500 large Danish firms explored the effect of women in top management on the firm's performance. The humongous nature of data aided in providing strong statistical evidence that supports the hypothesis that having more women in top management has positive effects on the performance of the firms (Rovers, 2013).

Having said that, it is important to note that the study employed only financial measures like gross profit, contribution margin, operating income and net income after tax to measure firm performance. Another notable study is the one by Ugedo and Vera (2014). The study that spanned across the years 2003-2008 included secondary data from 42979 firms with women as Board members. The study results highlight the fact that women in top management have positive effect on firm performance in large corporate but no significant effect was seen in case of family owned enterprises where succession/kinship were reasons for election to the Board rather than qualification or merit. The firm performance was measured using only return on assets. Adding another dimension to this context is the study by Joecks et al. (2012) that states that only firms with at least women in the top management or board experience better firm performance as compared to those with less than 3 women on the Board. The results are in affirmation with previous studies (Konrad et al., 2008; Torchia et al., 2011). Whereas the study uses a single dimension namely return on equity to quantify firm performance just like others (Shrader et al., 1997; Haslam et al., 2010; Lindstaedt et al., 2011) before it. Contrary to these study results, Darmadi's (2010) study conducted among 354 public sector companies of Indonesia finds no significant association between female representation and firm performance. The study took into account return on assets and Tobin's q as financial firm performance measures. Moving on to the second situation mentioned above, i.e. in case of female entrepreneurs, surprisingly there are not many studies that have compared the firm performance of men and women entrepreneurs or tried to shed light on how gender affects firm performance in case of entrepreneurial ventures.

Attracting attention in this context is the study by Robb and Watson (2012). The comparative longitudinal study carried out with data that spanned a period of five years in US finds no significant difference in the firm performance of enterprises owned by men and women after controlling for important demographic variables. The results are consistent with those obtained by other studies (Kepler & Shane, 2007; Sabarwal & Terrell, 2008) conducted previously. The firm performance measures taken into account include 4-year closure rates; return on assets (ROA); and a risk-adjusted measure (Sharpe ratio). From the above discussions it is clear that firm performance is crucial in assessing the performance of a venture but the measures used will prove the effectiveness of such a pursuit. According to Richard et al. (2009), when several dimensions exist, a researcher should choose the dimensions most relevant to his or her research and judge the outcomes of this choice. The above discussions also shed light on how the study context, underlying theories and other factors like gender affect the construct.

2.4 ENTREPRENEURIAL LIFE SATISFACTION

In order to understand the factors that determine the satisfaction of women entrepreneurs with their choice of career and also the way their work life has progressed, it is important to understand the motivations that led them to choose it in the first place. Figure 2.1 presents the factors that influence entrepreneurial life satisfaction of women.

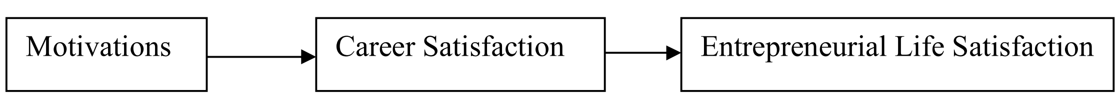

Figure 2.1: Factors influencing entrepreneurial life satisfaction

According to the Discrepancy theory, individual satisfaction depends on whether there exists a gap between rewards/performance and individual goals/expectations. Jiang et al. (2012), notes that Discrepancy theory can explain or predict any satisfaction. Caligiuri et al. (2001) employed the Discrepancy theory to explain the relationship between pay and job satisfaction. For instance every individual has a certain expectation of the rewards to be obtained from a certain job. When the reality is equal to or more than his expectations, he is satisfied. When it is less than his expectations he will not be satisfied. Likewise applying the discrepancy theory to the entrepreneurial life satisfaction of women entrepreneurs, it becomes necessary to explore what these women actually expect from an entrepreneurial career? In other words when their entrepreneurial motivations or goals they have set for themselves are met, they will be satisfied with their entrepreneurial life.

Hence this section presents the review of various studies related to entrepreneurial motivations and factors that determine the satisfaction of women entrepreneurs with their career life, providing appropriate justifications for how women entrepreneurs differ from working women in their motivations and how this construct is different from life satisfaction or career satisfaction.

Entrepreneurial Motivation

Motivation according to Okafor and Amalu (2010) is "a set of forces that initiate specific behavior and determine its form, direction, intensity and duration". Motivation plays an important part in creation of new organizations and there is serious dearth of theories that address this issue (Herron & Sapienza, 1992). The reason as stated by Cohoon et al. (2010) could be because "too often, we just assume that entrepreneurs simply emerge, driven by some internal motivation or - a little voice. Women entrepreneurs in particular are understudied and neglected in entrepreneurship research". The study conducted among 549 founders of High tech companies in US found that both men and women founders were motivated primarily by five financial and psychological factors. The factors identified include desire to gain wealth, capitalize on business ideas they possessed, attractiveness associated with startup culture, and desire to own a company of their own and unwillingness to work under someone else. Data collected by the study showed no significant differences in the life circumstances of the successful men and women. The results of the study though encouraging, is only limited to certain section of the society since all respondents' work/belong to high tech corporate and business houses. Factors such as family background, education, size of business unit, culture could lead to differences in motivations to become entrepreneurs. For instance, less educated women with no one to help at home tend to start micro enterprises. Their motivations to start such a venture happen to be desire for freedom, control as well as considerable earning for families (Tambunan, 2009; Sharma, 2013).

Over the years various researches on the motivational factors that propel women to pursue entrepreneurship are listed. These so-called factors include personal, life path situations and environmental factors (Bartol and Martin, 1998) or the 'push' or 'pull' factors (Shapero & Sokol,1982). According to Amit and Muller (1995), the 'Push' entrepreneurs are forced to adopt entrepreneurship while the 'Pull' entrepreneurs are those that are attracted by monetary or non monetary rewards to pursue entrepreneurship. Interestingly the study found that the pull entrepreneurs were more successful than the push entrepreneurs. In general frustration, dissatisfaction with present job/deployment, boredom/divorce are termed as push factors. While need for independence, autonomy, financial independence or achievement are some of the pull factors. GEM (Global Entrepreneurship Monitor) 2005 uses a very comparable term for 'Push' and 'Pull' entrepreneurs. The GEM 2005 report divides women entrepreneurs as 'necessity driven' and 'opportunity driven' respectively. The debate on who have better chances of succeeding, the pull or the push entrepreneur is an ongoing one. Table 2.4 given below lists the factors that motivate entrepreneurship as identified from literature reviews.

Table 2.4: Motivational factors for entering entrepreneurship

Motivational factors	**Authors**
Better family income	Tambunan (2009)
Desire for control, freedom in decision making, income	Coughlin and Thomas, (2002); Benzing, Chu and Kara (2009)
Survival, desire to achieve, personal goals, provide for family, gain self respect, social recognition, combat gender, discrimination at workplace	Gelin (2005) cross ref Okafor and Amalu, (2010); Babwah (2015)

Flexibility to manage family and work - achieve work life balance	Carter et al. (2003); Brush et al. (2006); Ward, (2007); Rehman and Roomi (2012)
Combat Glass ceiling	Morrison, White and Velsor (1987); Familoni (2007); Jamali (2009)
Availability of Opportunities	Naser et al. (2009)
Job security through self-employment and increased income	Chu, Benzing and McGee (2007); Isaga (2019)
Basic needs	Roy and Wheeler (2006)
Financial independence	Das (2000); Mcelwee and Riyami (2003), Jamali (2009); Naser et al. (2009)
Social recognition and opportunities due to deregularization	Singh, Simpson, Mordi and Okafor (2011)
Availability of micro-financing and supportive family dynamics	Halkias et al. (2011)
Financial support from the government	Naser et al. (2009)
Positive motivations and personal rewards	Bianchi et al. (2016)
Self-realization, financial success, and autonomy Status – Expectancy Theory	Das (2000); Manolova et al. (2008); Mutairi and Fayez (2015)
Personal and professional development, a desire to balance work and life, a search for stability, difficulty in getting a job elsewhere. Additional motivators include disappointing life events, a desire to work and earn money, a desire to utilize free time, a passion for a particular work	Belwal, Belwal and Saidi (2014)
Proficiency in certain craft	Das (2000); Belwal & Belwal (2014)
Urge for creation, autonomy, identity, love for challenges and social contribution	Swati, Shruti, Abhishek (2019)
Career dissatisfaction, autonomy, achievement, a desire for job satisfaction	Cromie (1987); Schjoedt and Shaver (2007)

The literature provides ample evidence regarding how the various push and pull factors motivate women to choose entrepreneurship as a career. While factors like income, dissatisfaction with previous jobs both in terms of pay and inflexible work hours, social discrimination at work place force them to pursue entrepreneurship, factors like need for autonomy, control, status, self- respect, achievement, challenge also seem to make the choice more attractive for them. Apart from this availability of an opportunity, supportive family dynamics or proficiency in certain crafts also makes entrepreneurship a lucrative career option. Both the Self Determination Theory and Expectancy Theory have been used by the studies in this genre to explain the motivation factors. The value of these outcomes however is decided by the life situation of the entrepreneur. But it would be right to suffice that these factors that motivate women to become entrepreneurs also could hold the key to their satisfaction with their entrepreneurial life. From the above discussions it could be concluded that there are several motivations that urge women to take up a career in entrepreneurship, but the question of whether they are satisfied with their choice is yet to be explored.

Satisfaction with Life, Job and Career

Satisfaction according to Veenhoven (1995) is the most popular way of measuring the ‘subjective’ quality of life in social sciences research. One might argue on the validity of a subjective indicator in measuring the quality of life. But studies conducted in various parts of the world have tested the instruments available and concluded that they all have good reliability and validity measuring what they intend to measure (Veenhoven, 1995). According to Fournier and Mick (1999) “the process of satisfaction is a dynamic blend of motivations, cognitions, emotions, meanings that are embedded in sociocultural settings”. Satisfaction with life is perhaps the most researched construct in terms of measuring or assessing the quality of an individual’s life. Shin & Johnson, (1978) defines satisfaction with life as “a global assessment of a person’s quality of life according to his/her chosen criteria.”It is one’s way of judging their lives in comparison to what one might consider an appropriate standard.

According to Bandura (1995); Hall (2002) there are more than few instances where people value self-satisfaction from acting in accordance with their personal standards even more highly than material rewards. Like satisfaction with life, there are various studies exploring and assessing satisfaction of individuals with other life domains like career, job, marriage, housing etc. Job satisfaction for instance refers "to the degree to which people like their work" (Millian et al., 2013). Interestingly a positive association between life satisfaction and job satisfaction has also been reported by studies (Tait et al., 1989; Hirschi, 2014; Unanue et al., 2017). The reason being that the emotions one experiences in one life domain tends to affect their satisfaction levels in other life domains (Judge & Watanabe, 1994). Employees constantly facing difficulties at work might report being less satisfied with his/her life as a whole. Though job satisfaction measures are mainly used to assess the satisfaction of employees in an organization, there are studies like the one by Millan et al. (2011) that have compared job satisfaction levels of employed and entrepreneurs.

The researchers have measured the job satisfaction of respondents with 'work type' and 'job security' as the two dimensions. The study reports that the self employed are more satisfied with their job when it comes to the job content or type of work, but in case of job security they are less satisfied when compared to the employed. The reason being that as an entrepreneur, one experiences considerable freedom and autonomy to choose the type of work one is involved in. In case of the employed this is not possible. Likewise, employed person does have some job security while an entrepreneur faces uncertainties in the business environment that pose risks to his/her survival (Bolino and Feldman, 2000). The study also documents that job satisfaction is a heterogeneous concept involving various dimensions to it that fall under the two categories of monetary benefits and non-monetary benefits. When a respondent is asked "On the whole, how satisfied are you with the work you do?' it is unclear as to what aspect the individual chooses to consider while responding to the question. Hence the above-mentioned study chose to study the job satisfaction with respect to the type of work and job security.

Other studies (Bradley and Roberts, 2004; Benz and Frey 2008; Binder & Coad, 2013; Cualheta et al., 2019) also show that entrepreneurs report better job satisfaction than the non-entrepreneurial community. The study also notes the dearth in studies that have tried to explore the satisfaction levels of entrepreneurs with respect to their work. Most of the studies in this genre (Blanchflower, 2004;

Noorderhaven et al., 2004; Bianchi, 2011) have employed a single item to measure job satisfaction. Like Job satisfaction, career satisfaction also essays the satisfaction of an individual with respect to his/her career outcomes and is considered as an antecedent to general life satisfaction of an individual (Lounsbory et al., 2004).

According to Abele et al., (2009) career satisfaction "is the evaluation of the accumulated experiences in one's career so far" and is a much broader concept than job satisfaction since it takes into account long term perspective to work experiences. It is also known to be one of the central indicators of subjective career success (Boudreau, Boswell, & Judge, 2001; Abele, Spurk, & Volmer, 2011). Spurk et al. (2011) defines career Satisfaction as "an evaluation of an individual's progress towards meeting his/her various career related goals like income, achievement or development and career-related success". A positive association of the construct with life satisfaction has been observed by studies (Nemcek and James 2007; Murphy and Kram, 2010; Vigoda-Gadot et al., 2010) and the study by Hagmaier et al. (2018), revealed that career satisfaction and life satisfaction might also be positively related across time. The studies by Hofmans et al. (2008); Spurk et al. (2011) had assessed the career satisfaction with five item scale given by Greenhaus, Parasuraman, & Wormley, (1990); the scale uses items related to achievement, progress, income, advancement and development of new skills that one obtains during the course of one's career.

Though there exist a serious lack in studies that have measured the career satisfaction of entrepreneurs, a few researchers have explored the importance of certain work-related features that ultimately lead to career satisfaction among the entrepreneurs. For instance, job autonomy, a prime motivator to seek entrepreneurial career (Kolvereid, 1996; Feldman and Bolino, 2000), is found by Prottas, (2008) to accentuate the desirable outcomes like job satisfaction, life satisfaction, and happiness was negatively related to undesirable work outcomes like stress for both the self-employed as well as the employed. With earlier studies (Lerner et al., 1997; Kinicki et al., 2002) also reporting similar results it can be concluded that job autonomy happens to one of the career goals (King, 2004; Quigley and Tymon, 2006) for all individuals while benefitting and determining their satisfaction with their career.

Having said that Prottas and Thompson's (2006) study also finds that among the self employed, the small business owners (with hired workers) reap less benefits from job autonomy due to higher work pressure and work- family conflicts than the self-employed independents (without hired workers). This evidently shows that though self-employed, small business owners running ventures and employing people face lot of risks that prevents them from enjoying the fruits of an entrepreneurial career like autonomy or work life balance. Another intrinsic career goal like job autonomy and work life balance that is desired by individuals is purpose (Cochran, 1990) and contribution (Hall and Chandler, 2005). According to Hall and Chandler (2005) the "extent to which they see their work as serving a wider community in the world becomes more important to individuals as they progress than their income or financial gains". One way an entrepreneur contributes to the economy is by generating jobs (Ghosh and Cheruvalath, 2007; Misango and Ongiti, 2013).

Self-Image or self-perception again has also been known to be related to entrepreneurial behavior. According to Social Learning Theory of Bandura, the behavior of an individual influences the environment as well as the way he or she perceives of him or herself and the environment. Van Gelderen's (2000) and Verheul et al's (2004) study also accounts for the fact that entrepreneurial behavior influences self-perception. Gosselin and Gris (1990) in their study found that feelings of self-esteem, self-actualization, autonomy and control accounted for the satisfaction of the women entrepreneurs. Being in business improves their self-image and is found to be rewarding. Yakubowich et al. (1989) argue that when individuals experience better professional autonomy, their self-image improves leading them to enjoy better job satisfaction levels. Likewise, when an entrepreneur gets chance to display her skills and abilities through her entrepreneurial career, her self - image improves which in turn is reflected as better satisfaction with her work life. Joo and Lee's (2015) study finds that career satisfaction of an individual is positively related to his subjective well being. The study suggests that subjective well-being, usually equated as "happiness" or "feeling good or contented" in studies (Wright and Cropanzano, 2000; Lyubomirski, 2001; Seligman, 2002) is an indicator of career satisfaction.

From the above discussions about entrepreneurial motivations and factors determining satisfaction with entrepreneurial life, it can be summarized that woman entrepreneurs' satisfaction with their entrepreneurial life depends upon a mix of both intrinsic and extrinsic goals they are aiming for. Pay and income though important are not the only criteria that make people feel proud or successful (Schein, 1978; Korman, Wittig-Berman, & Lang, 1981; Hall, 2002). Thus the various goals by which individuals are motivated to take up entrepreneurship can be categorized under two headings as follows.

Extrinsic goals - income, assets, tangible benefits, financial independence,

Intrinsic goals - autonomy, flexibility, improved self- image, happiness, control, need to achieve, contribute to the society

From the above discussions it is clear that women entrepreneurs differ from employed women. These differences basically arise from the difference in their job nature and responsibilities. While an entrepreneur basically enjoys autonomy and control, employed women might not have those privileges unless they occupy top most positions. An entrepreneur's job nature demands them to work harder and also stress about their firm's overall performance. This also necessities them to develop their capabilities in order to fulfill the increased job demands. The employed women on the other hand may not have to shoulder such responsibilities. Again as mentioned above entrepreneurship accompanies risk and financial loss, which is not there in case of employed women. The women also differ in the challenges, motivations, opportunities and goals. Since they differ in almost all job related aspects, their satisfaction with their careers will also depend on varied factors. Hence an exploratory approach is required to throw light on the factors that determine the entrepreneurial life satisfaction of women entrepreneurs.

2.5 THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

The above discussions summarize the importance of entrepreneurial competencies and emotional intelligence for the firm performance of an entrepreneur. The factors that could possibly lead to a women entrepreneur's satisfaction with her entrepreneurial career and how these are related to the firm's performance have also been discussed. Understanding the significance of the relationships between them lays the base for proposing the theoretical framework for the present study and developing the hypotheses.

Women entrepreneurship in India suffers due to a lot of reasons and is characterized by a higher discontinuance rate. Apart from unavailability of funds and a social support system, women entrepreneurs face various obstacles in the process of starting and successfully running of a venture that includes lack of entrepreneurial and managerial skills. In this context entrepreneurial competencies and emotional intelligence are essential in the sense that they could have a significant relationship with the firm performance of women entrepreneurs. Since firm performance is an indicator of an entrepreneurs' performance and is the ultimate criterion of business success it naturally holds the key to the entrepreneurs' survival. A firm that performs well is beneficial to the society, but most importantly enhances the life satisfaction of these women. Competent women entrepreneurs are able to seek better opportunities; plan; organize resources; maintain cordial business relationships with all stakeholders; strategize; provide financial support for their families; capitalize on their emotional strength to lead their ventures to success. This in turn benefits the society and the wider community through poverty alleviation, employment generation and economic development through better inclusion. When the firms perform well (financially and non-financially) these entrepreneurs are also able to experience satisfaction with their entrepreneurial life through extrinsic (better pay) and intrinsic rewards (satisfaction with life, positive self-image, happiness, autonomy, sense of achievement, progress). Thus, they benefit from increased quality of life. The sense of accomplishment and achievement they derive from owning their lives, and gaining financial independence results in their subjective well-being. Successful women entrepreneurs alleviate themselves and the society alike. Therefore, the present study attempts to investigate the relationship between entrepreneurial competencies, emotional intelligence, firm performance and entrepreneurial life satisfaction.

Background of the study

The present study analyses the importance of entrepreneurial competencies in determining the firm performance of entrepreneurial ventures has its roots in the Resource Based View Theory of Entrepreneurship. The Resource Based View of Firm, a dominant paradigm in Strategic Management research (Peteraf, 1993) was first mentioned by Penrose (1959) in her work where she argued that a firm was primarily a "collection of resources" and it is the heterogeneity of it that gives it a unique character. The mentioned resources could be tangible assets or intangible like managerial or entrepreneurial skills. According to Wernerfelt (1984) these so-called assets are attached semi permanently to a firm and give it a competitive advantage. The theory was in contrast to the then prevailing framework in strategic management that firms attained competitive advantage through strategies that exploited their strengths and opportunities while overcoming threats and their own weaknesses (Barney, 1991). Barney, (1991) states that the Resource Based View Theory rests on two assumptions which are

- The firms within an industry may be heterogeneous with respect to the strategic resources they own
- These resources may not be perfectly mobile across firms, thus preserving their heterogeneity for a longer time

Definitions of Key Concepts

Firm Resources: A firm's resources include all "assets, capabilities, organizational processes, firm attributes, information, knowledge, information" that it controls. These can be categorized into three types namely, physical capital resources, human capital resources and organizational capital resources. According to Wernerfelt (1984) only those resources that enable a firm to conceive and implement strategies that improve its efficiency and effectiveness can be called firm's critical resources.

- Physical Capital Resources (Williamson, 1975) - plant equipment's, location, raw material sources
- Human Capital Resources (Becker, 1965) - training, experience, judgment, intelligent, relationships and insights of managers/workers
- Organizational Capital Resources (Tomer, 1987) - firm structure, planning, controlling and coordinating systems, organizational culture and climate

Since the conception of this theory, various other resources have also been identified in addition to the physical, human capital and organizational capital like social, technological and knowledge resources. According to West III et al. (2008), though tangible resources like financial and physical capital are deemed important for a firm, without the intangible resources like knowledge or entrepreneurial orientation the tangible resources do not stand a chance to be utilized effectively.

The Resource Based View of firm theory is essentially an efficiency-based theory since the greater economic value or competitive advantage is attained by the efficient use of its critical resources (Peteraf and Barney, 2003). In order to create a competitive advantage, it is essential for the resources to be valuable, rare, non-substitutable or not easily imitatable (Brahma and Chakraborty, 2011). Since only when the resource possesses such attributes it becomes difficult for other competing firm to get hold of it, thus allowing the firm to achieve a competitive advantage.

Competitive Advantage: "When a firm is implementing a value creating strategy that is not being implemented by its current or potential competitors in the same time period" (Barney, 1991)

Sustained Competitive Advantage: This is a scenario where the firm's current or potential competitors are not able to reproduce or imitate the firm's unique blend of resources nor are able to replicate the benefits of the same. This is a competitive advantage the firm enjoys for a considerably long period of time (Porter, 1985). According to Rumelt (1984) a competitive advantage becomes sustained only when it exists even after all efforts to duplicate it or its benefits by the competitors have ceased. A sustained competitive advantage may become obsolete due to sudden unexpected changes termed as Schumpeterian shocks in the economic structure of an industry (Schumpeter, 1950).

Resource Based Theory of Entrepreneurship: Alavarez and Busenitz (2001) states that the Resources Based theory in entrepreneurial setting has provided an ideal "research setting"for many empirical works. Their study examined the role of entrepreneurial resources concerned with identification of opportunities that might be unique and hence act as the firm's sustained competitive advantage. Similarly, the study by Chandler and Hanks (1994) also uses the Resource Based Theory in an entrepreneurial setting. The researchers argue that even though resources are available in the business environment, in case of start-up firms the entrepreneur's ability to mobilize them will determine the firm's performance. Quoting Castrogiovanni (1991) to support the Resource Based View the study beholds the idea that when a firm has abundant resources and capabilities, it survives easily and also achieves above average profits and higher market share (Barney, 1991, 2001; West III et al., 2008). The present study considers the founder's competence as the resource of the start-up and records how it plays a significant role in determining the firm performance. There are several studies Man, (2001); Man, Lau, & Chan, (2002); Colombo & Grilli, (2005); Man, Lau, & Snape, (2008); Rasmussen et al. (2011); Tehseen and Ramayah, (2015); Hashim et al. (2018); Minai et al.(2018) that have used the Resource Based theory as a base to study the impact of entrepreneurial competencies on firm performance. The above-mentioned studies believe that the valuable skills, abilities and knowledge, also known as entrepreneurial competencies are rare, valuable and difficult for rival firms to duplicate and hence turn out to be a firm's sustained competitive advantage leading to accelerated growth and firm performance (Tehseen and Ramayah, 2015)

Though the theory has been largely employed in case of small and medium enterprises, its universal appeal enables it to act as a foundation for development of theory that could account for the behavior of venture founders (in case of corporate ventures, joint organizational ventures, large corporations, and also small start-ups), with respect to resource identification, acquisition and deployment (Greene et al., 1999). Thus, indicating that the Resource Based Theory holds well during the venture creation phase of entrepreneurship. Studies that stem from the Resource Based Theory hold the view that resources, (either tangible or intangible; whether possessed by entrepreneurs, founders, managers or workers in a firm) are rare, valuable, in substitutable become the sustained competitive advantage of the firm resulting in various positive outcomes.

Relationship competency and Financial, Non-financial firm performance

The Relationship competency refers to the ability of the entrepreneur of using his/her interpersonal skills to communicate, build networks and relationships based on trust and goodwill that in turn will favor the firm's performance (Man, 2001; Man et al., 2002). This competency enables the entrepreneur to develop long term relationship with all stake holders of the business; negotiate and interact effectively; develop networking skills; understand and communicate well. According to Xiang (2009) small firms are critically dependent on their networks for their success. Watson's (2007) study finds positive link between networking skills of entrepreneurs and firm survival and firm growth which are indicators of firm performance. In another study carried out by Sawyer et al. (2003), it was found that internal networking activities carried out by owner-managers of small firms had a significant relationship with the firm's financial performance measured in terms of net income, sales growth and return on assets. According to Ahmad et al. (2018) entrepreneurs spend most of their time negotiating and interacting with individuals inside and outside their firms. Hence it is essential for them to display communication and networking abilities. The study also finds that such entrepreneurs are more likely to attain better financial and non-financial firm performance. Studies by Hsu et al. (2008) and Cousins & Lawson (2006) find positive significant relationship between buyer sell relationship and firm's financial performance. Peni (2012) finds the psychology literature abundant with studies (Dallas 2002; Eagly and Carli 2003; Schubert 2006) that record that women had better communication and listening skills that eventually result in better firm performance. Based on the above discussion and considering Relationship competency as a notable entrepreneurial capability that can be utilized to gain sustainable competitive advantage according to the Resource Based View the study proposes the following hypotheses.

H_1: "Relationship competency will be positively related to Financial firm performance"

H_2: "Relationship competency will be positively related to Non-financial firm performance"

Organizing and Leading competency and Financial, Non-financial firm performance

Organizing and Leading competencies conceptualized by Ahmad (2007) was borrowed from the Organizing competency of Man (2001). This refers to the organizing capability and corresponding behaviors displayed by entrepreneurs that include planning; allocating, delegating, organizing of resources, motivating and leading employees. The term resources include both human and operational resources and organizing them is considered as one of the most important tasks entrepreneurs need to be well versed with (Man, 2001) and is one of the most important of managerial competencies (Chandler and Jansen, 1992). According to a study by Zainol and Maimun (2018) among the women micro enterprise owners of Malaysia organizing competency among other competencies constituted the competitive advantage of the microenterprises, which in turn had a significant impact on the firm's financial performance. Similarly, study by Ngo et al. (2014) which is based on the Resource Based View Theory elaborate on how efficient human resource competency that include developing employee skills, motivating them turn the human capital of the organization into its invaluable resource that ultimately leads it to success. The study too finds that when human capital is managed well, it leads to better firm performance. When it comes to leading human resources, the literature is abundant with studies that show its significant impact on firm performance. Study by Bich and Thai (2019) find that leadership abilities and skills are central to overall performance of the firm-measured in four aspects including financial, customer, internal business processes, learning and growth. Studies by Dalakoura (2010); Ozer and Tinaztepe (2014) and Thao (2016) have also shown similar results. Based on the above considerations the following hypotheses are proposed.

H_3: "Organizing and Leading competency will be positively related to Financial firm performance"

H_4: "Organizing and Leading competency will be positively related to Non-financial firm performance"

Commitment competency and Financial, Non-financial firm performance

Commitment competency is a term that refers to the ability to dedicate oneself to the firm, remain motivated and have an innate drive towards attaining long term business goals. Commitment according to Becker (1960) provides the explanation for the mechanism responsible for one's consistent line of behavior. Human resources literature provides ample evidence of how organizational commitment has a positive linkage with financial firm performance (Benkhoff 1997; Rashid et al., 2003). Considering the fact that an entrepreneur is an omnipresent factor in case of a venture and is both the employee and the employer, it is only possible that his commitment plays a significant role in determining the firm's performance. Qualitative study by Tasnim et al. (2014) among successful entrepreneurs reveals that the respondents possessed passion in pursuing goals and were highly committed towards their organization. This affective commitment helped them to survive challenges and unpredictable failures while leading their ventures to success (Erikson, 2002). It is important to note here that commitment affects behavior through motivational processes (Meyer et al., 2004). Delmar and Wiklund (2008) have found that small business manager's motivation has a positive link to growth in number of employees, another measure of firm performance. According to Shane and Venkataraman (2000), individuals with strong desire to succeed are more likely to achieve it than people with weak desires. Miner et al. (1994) study also reveals that achievement motivation of entrepreneurs significantly predicted firm performance (in terms of growth in number of employees, increase in sales and increase in entrepreneur's net income). Study by Baum et al. (2001) also found positive linkage between entrepreneurs' passion for work and firm growth. Similarly, studies by Man et al. (2002) and Ahmad (2007) have also recorded the importance of commitment competency in predicting a firm's financial and non-financial performance. Based on the above discussions the following hypotheses are proposed.

H_5: "Commitment competency will be positively related to Financial firm performance"

H_6: "Commitment competency will be positively related to Non-financial firm performance"

Learning competency and Financial, Non-financial firm performance

Learning competency refers to the ability of the entrepreneur to "learn proactively from varied sources; keep oneself updated with knowledge in related field and be able to successfully practice the imbibed knowledge and skills in day to day life"(Man, 2001). According to Ward (2004), learning is said to be crucial to entrepreneurial process as it allows them to obtain knowledge that reduces the chances of risk and uncertainties. Study by Akgun et al. (2007) reveals that firm's learning capability had a positive impact on its performance. Learning organizations benefit from the accrued knowledge (Harrison and Leitch, 2005) and develop newer ways of thinking (Slater and Narver, 1995). The learning orientation helps in their self-renewal and is an important aspect of their strategy development process (Covin et al., 2006). Wang (2008) found that learning orientation of entrepreneurs mediates the relationship between their entrepreneurial orientation and firm performance. Similar results have been found in studies by Calantone et al. (2002) & Alegre and Chiva (2013). Both the studies thus advocate the importance for firms and entrepreneurs to have learning capabilities. Advocating the importance of an entrepreneurial learning is another study by Dai and Liu (2009) which found that Chinese entrepreneurs who had chance to study abroad fared well as entrepreneurs once they returned to China. The knowledge they had gained through the experiential learning helped them achieve better firm performance than the local entrepreneurs. The knowledge and networking abilities turned into the priced assets of their firm helping them to gain competitive advantage over their peers. Based on the Knowledge Based view theory that finds its roots in the Resource Based View Theory, the knowledge an entrepreneur possesses becomes a valuable intangible resource of the firm. This asset creates numerous advantages for the firm when it is rightly applied to business practices. However, the knowledge gained by an individual though works in his favor depends on his learning capabilities and the extent to which he is able to put it into practice. Therefore, it is important to study entrepreneur's learning ability under a competency framework (Man 2006). Based on the above discussions the following hypotheses are proposed.

H_7: "Learning competency will be positively related to Financial firm performance"

H_8: "Learning competency will be positively related to Non-financial firm performance"

Familism Competency and Financial, Non-financial firm performance

Familism a rather new competency added to the entrepreneurial competency model by Ahmad (2007) finds its base from behaviors that demonstrate collectivism and is found to be significant in cultures that profess the same. Ahmad (2007) defines Familism as "affection and concern towards one's family that is reflected in one's action and everyday life" and is characterized by interpersonal trust. Durante et al. (2011) considers Familism to be behaviors that reflect favoritism expressed towards one's family members and is predominantly the reason why nepotism was seen in Italian universities between 1988 and 2008. Park (2003) speaks about Familism as "a scenario where the family supports its members by sharing available resources and working harmoniously to achieve common goals". Maldonaldo (1979) defines Familism as the centrality of the family to its members. It is an ideology where individual give greater importance to family over themselves. Familism moves beyond the idea of giving priority to family ties by having obligations that include finding means to provide for the members through activities. Dyer Jr's (2006) study that is concerned with the influence of "family effect" on firm performance illustrates the contribution of family members to a firm's performance through human capital, social capital, positive brand image generated through family branding and physical capital in family firms. To sum up when the goals of the manager and employees are aligned (since they are one and the same) the firm is able to reduce its agency costs and thus performs well. The heterogeneous natures of various resources these firms have at their disposition render them a long term sustained competitive advantage. Apart from that Ahmad's (2007) study finds this competency is also related to having an inert desire to provide for one's family, cultivate an entrepreneurial culture in the family, develop the firm for the next generation and move beyond family to cultivate a trusting relationship with employees and associates. The study found this competency to be significantly related to the firm's financial and Non-financial firm performance in Malaysia. The same study did not produce similar results in Australia where collectivism is not the norm. Hence the competency is regarded to be culture specific. Since the present study is based in Tamil Nadu, India where family ties are strong, the following hypotheses are proposed.

H_9: "Familism competency will be positively related to Financial firm performance"

H_{10}: "Familism competency will be positively related to Non-financial firm performance"

Opportunity competency and Financial, Non-financial firm performance

The classic entrepreneurial role as described by Mintzberg and Waters (1982) consists of scanning the business environment; selecting good opportunities and formulating appropriate strategies to capitalize those opportunities. Hence the ability to recognize and actively seek promising opportunities and converting them into business prospects is an ability an entrepreneur needs to possess (Chandler and Hanks, 1994). This ability is considered central in entrepreneurship (Chandler and Jansen, 1992; Snell and Lau, 1994) and one of the distinguishing competencies of an entrepreneur (Man, 2001). Another theory that explains the opportunity seeking behavior of an entrepreneur and its consequences for the firm is the Entrepreneurial

Cognition Theory. The theory is believed to explain the cognitive mechanisms that play an important role in aiding the thought process of entrepreneurs and helping them to make important decisions that could have positive outcomes for the firm. For instance, these cognitions could help entrepreneurs to create opportunities where others do not (Stevenson and Jarillo, 1990) and capitalize on them to gain business success. Mitchell et al. (2002) defines entrepreneurial cognitions as "the knowledge structures that entrepreneurs use to make assessments, judgments or decisions involving opportunity evaluation, venture creation and growth" Palich and Ragby's (1995) study also illustrates how entrepreneurial cognitions explain the differences between entrepreneurs and non-entrepreneurs. While entrepreneurs viewed some situations to be opportunities with potential for growth non-entrepreneurs viewed the same to be risky propositions. The systematic difference in cognitive processes was responsible for the positive approach of the entrepreneurs when it comes to opportunity exploitation. This according to Busenitz and Barney (1997) can come handy when entrepreneurs face ambiguous situations and have to make decisions based on very limited information. The usage of heuristics by the entrepreneurs often help them to make significant leaps in their thinking that result in innovation and also help them capitalize the brief windows of opportunity (Tversky & Kahneman, 1974). Such heuristic logic based thinking leads to profitable decisions and innovations, and then it turns into a valuable, rare and non-substitutable asset of the firm, in other words, a resource that is difficult to imitate and a sustained competitive advantage of the firm (Alvarez and Busenitz, 2001).

Study by Mohammed et al. (2017) among 200 Nigerian Business women found that opportunity competency was positively related to firm performance measured in terms of financial indicators like performance, growth, business volume and performance relative to competitors. Similar results have been obtained by Man (2001); Sanchez (2012); Lopa and Bose (2018). In a cross-country study conducted by Ahmad (2007) it was found that opportunity competency was significantly related to both financial and non-financial success of the firm. Mostafiz et al. (2019) study also finds a positive link between managerial cognitions and the firm's international opportunity identification and firm's non-financial performance. When a woman entrepreneur is able to look for promising opportunities, actively seek them and convert them into business propositions then it can lead to firm's financial and non-financial success. Considering the above discussions, the following hypotheses $H_{11}$and $H1_2$ are proposed.

H_{11}: "Opportunity competency will be positively related to Financial firm performance"

H_{12}: "Opportunity competency will be positively related to Non-financial firm performance"

Conceptual competency and Financial, Non-financial firm performance

Conceptual competency enables an entrepreneur to make sense of complex information; take risks; innovate and make effective decisions (Man et al. 2002). Conceptual competency is related to developing new ideas, innovative thinking, ideation and lateral thinking (Michalko, 2000). A study by Man et al. (2008) involving 153 SME owners in Hong Kong considered to focus on two dimensions of the conceptual competency which were innovative and analytical competency. The study however found that innovative competency of the entrepreneur contributed to the long-term performance of the SMEs. Study by Mitchelmore and Rowley (2013) among 210 female entrepreneurs in England found that when the women business owners had good analytical skills and innovative skills, they made better decisions; were open to new ways of doing things; had creative mindset and harbored good problem-solving skills. These abilities helped them better serve their customers and enhance the overall performance of their firms. The results also concur with the study by Sanchez (2012) among Spanish entrepreneurs that finds conceptual competency (measured as analytical and innovative competencies) having direct link with firm performance. There are other studies that find a positive significant relationship between risk taking ability and firm performance (Khandwalla, 1977; Gilley et al., 2002; Young and Chen, 2017; Pratano, 2018) and innovation (Darroch, 2005; Coulthard, 2007; Doran and Ryan, 2016). Based on the above considerations the following hypotheses are proposed.

H_{13}: "Conceptual competency will be positively related to Financial firm performance"

H_{14}: "Conceptual competency will be positively related to Non-financial firm performance"

Strategic competency and Financial, Non-financial firm performance

Strategic competency is a broad term that includes abilities that are related to determining long term issues/opportunities in the business environment; setting appropriate long-term goals; framing strategies; implementing necessary changes and constantly monitoring and evaluating results (Thompson, 1996;Man, 2001). According to Dauda et al. (2010) poorly planned strategic management could result in loss of money, jobs and even lead to business bankruptcy. Their study revealed that strategic management enhances firm performance by increasing the organization's profitability and market share. Similar results were also seen in the study by Askarany and Yazdifar (2012) who found a significant association between strategic management practices and organizational performance. Initially strategic management practices though were associated only with large organizations; Wheelen and Hunger (2007) argue that it is indispensable as a competitive asset today even for smaller enterprises. Study by Monday et al. (2015) found that the practice of strategic management boosts operational performance (efficiency, timely delivery of products, effective utilization of all resources, product innovation capability, and product quality); financial performance (profit margin, sales turnover, return on investment) and non-financial performance (market leadership, product availability, customer retention, firm responsiveness to change). Thus, when an entrepreneur possesses strategic competency irrespective of the firm size can lead his/her venture to be successful both financially and non-financially. Based on the above considerations the following hypotheses are proposed.

H_{15}: "Strategic competency will be positively related to Financial firm performance"

H_{16}: "Strategic competency will be positively related to Non-financial firm performance"

Emotional intelligence and Financial, Non-financial firm performance

Emotional intelligence that has its roots in Social Intelligence (Wong and Law, 2002) is best defined by Salovey and Meyer (1997) as "the ability that helps an individual to i) Monitor one's emotions, appraise and express those ii) generate feelings when they facilitate thought iii) understand the emotions, possess emotional knowledge and iv) regulate the emotions and use them to attain emotional and intellectual growth (Wong and Law, 2002). According to Van Rooy and Viswesvaran (2004) emotional intelligence can be equated to the set of abilities in individuals that help them to perceive, evaluate their emotions as well as of others around them and capitalize on them to cope with environmental demands/pressures. O'Boyle JR et al. (2010) in their meta-analysis also do confirm the relationship between emotional intelligence and job performance. Emotional intelligence is found to be a predictor of both life and work place outcomes such as academic performance (Parker et al., 2004; Chew et al., 2013; Swanepoel & Britz, 2017), job performance (Cote & Miners, 2006; Sy et al., 2006; Mohamad & Jais, 2015; Vratskikh et al., 2016) , job satisfaction (Rahman & Haleem, 2018; Wen et al., 2019; Gopinath & Kalpana, 2020; Gong et al., 2020), work family balance (Sharma, 2014; Mahanta, 2015; Kumarasamy et al., 2016). Schutte et al. (2001) finds that emotional intelligence enhances the cognitive ability of individuals helping them to solve difficult frustrating set of problems.

The Social cognitive theory (Bandura, 1982), states that human behavior has the ability to create environmental conditions and vice versa. This means that people not only respond to environment but also hold the capacity to bring about changes and create them. Emotionally intelligent entrepreneurs through their internal motivation not only develop themselves but also positively affect the firm's internal climate. These individuals alleviate emotional conflict and have the ability to increase productivity at workplace (Seipp, 1991). Tsai et al. (2011) in their study also cite how emotionally intelligent leaders are able to improve the emotional intelligence of their employees and thus positively enhance employees' commitment. Since an entrepreneur also performs the role of a leader in a firm, it can be deduced that the entrepreneur's emotional intelligence will have positive effect on employees' performance which in turn could enhance firm performance. Ingram et al. (2019) in their study found that emotional intelligence is related indirectly to the firm performance of entrepreneurial venture. Similar results have been obtained in the study by Awwad and Ali (2012) which found that manager's emotional intelligence had a positive bearing on SME's performance through organizational climate. Ngah and Salleh (2015) study on 51 young entrepreneurs found that emotional intelligence enhanced innovativeness and contributed to entrepreneurial success. The study measured entrepreneurial success in terms of satisfaction with job, financial and non-financial venture goals. Likewise, studies by McLaughlin (2012) Khatoon (2013), and

Oriarewo et al. (2019) also find significant impact of emotional intelligence on venture growth. Chin et al. (2012) study also argues that emotional intelligence of an entrepreneur enables the individual to work with others, understand customer needs better which eventually predicts entrepreneurial success. Based on above considerations the study proposes the following hypotheses.

H_{17}: “Emotional intelligence will be positively related to Financial firm performance”

H_{18}: “Emotional intelligence will be positively related to Non-financial firm performance”

Financial, Non-financial firm performance and Entrepreneurial life satisfaction

Firm performance both financial and non-financial is a yardstick business owners/entrepreneur use to measure business success (Chandler and Hanks, 1994). The present study employs both financial and non-financial measures to measure the overall firm performance. Usage of self-reported subjective measures as recommended by various studies has been employed. The firm performance is not only a valid measure of business success but also could be an antecedent to the entrepreneurs’ satisfaction with their work life. Cooper and Artz’s (1995) study draw upon the Discrepancy theory to come up with a theoretical framework that could explain the satisfaction of entrepreneurs and its determinants. According to the theory, an individual’s satisfaction is a function of the rewards and individual expectations. Results of Cooper and Artz’s (1995) study reveal that if the entrepreneurs had non-economic goals, they were more likely to be satisfied even by marginal financial performance. Therefore, it becomes more essential to include both financial and non-financial firm performance as predictors of entrepreneurial life satisfaction. Carree and Verheul (2011) in their study focused on the factors influencing entrepreneur’s satisfaction and found that women entrepreneurs’ satisfaction had a positive link with firm performance. The income they generated out of their ventures meant a lot to them. This is very much comparable to the positive effect of income on job satisfaction of employees (Gazioglu and Tansel, 2006). Study by Murphy and Callaway (2004) establishes that performance of the firm is related to the happiness/satisfaction of an entrepreneur. Study by Reijonen (2008) reaffirm that small business owners are more concerned about quality of life, job satisfaction and customer satisfaction. Naturally when the firm is able to satisfy its customers, it earns a good image. This provides a sense of achievement to the entrepreneur and makes them satisfied with their work. Likewise employee satisfaction is also considered to be important for firm growth and entrepreneurship (Antoncic &Antoncic, 2011). Potential employees are an asset to the firms and neglecting employee satisfaction can be detrimental to the firm growth (Kamran & Shah, 2014; Huang et al., 2015). Key employees bring about innovations, increase productivity and support entrepreneurs. Satisfied employees often have less turnover intentions (Allen et al., 2005; Applebaum et al., 2010; Bonenberger et al., 2014). Huang et al., 2015 also discuss how motivated employees embrace the entrepreneur's goals and support their attainment. When an entrepreneur is backed by such employees their productivity increases and so does their entrepreneurial life satisfaction. It is also worthwhile to note that there are studies that indicate that the outcomes of owning a firm (Financial and non-financial firm performance) like flexibility (Hundley, 2001); lower levels of stress than those employed (Bradley and Roberts, 2004); higher job satisfaction (Blanchflower, 2004); financial success (Block and Koellinger, 2009); happiness (Anderson, 2008) and enhanced life satisfaction (Binder and Coad, 2010) are all related positively to the satisfaction of entrepreneurs. Based on above considerations the following hypotheses are proposed.

H_{19}: "Financial firm performance will be positively related to Entrepreneurial life satisfaction"

H_{20}: "Non-financial firm performance will be positively related to Entrepreneurial life satisfaction"

Entrepreneurial family history

Entrepreneurs with entrepreneurial parents or other close family members involved in business are considered as those with entrepreneurial family history. When these individuals grow up in such families they are most likely to imbibe certain values and abilities. Bandura's (1977) Social Learning theory highlights the constant interaction between an individual's knowledge, the environment and the resulting behavior. The theory states that the outcome or the behavior results due this interaction between the individual and his environment. In this context the cognitive ability of the individual primarily decides his/her behavior. The individual's cognitive capacity decides how he will be affected by his experiences. The individual can use the learnings to solve problems and alter his behavior. Bandura (1977) also quotes that social learning happens in four step pattern (Hanna et al., 2013). The individual observes, remembers and exhibits behavior. If the behavior is rewarded the behavior is reinforced. If not the individual alters the behavior. Applying the same theory to entrepreneurship, when children observe their entrepreneurial family members succeed in business, they are most likely to follow their behaviors. Fellnhofer (2017) finds that entrepreneurial role models have great potential in entrepreneurial courses. Palmer et al., 2021 in their study find that when at least one parent was entrepreneur the children had more entrepreneurial intentions. The study similar to Chlosta et al. (2012) concludes that entrepreneurial family background and parental role modeling enhance entrepreneurial intention. Dempsey & Jennings (2014) found that absence of prior entrepreneurial exposure affected young women more than men. This study shows that women would benefit more from prior entrepreneurial exposure that an entrepreneurial family history might provide them. Having entrepreneurial fathers, women might be able to get hands on training from an early age and also benefit from the valuable mentoring from their parent(s). Fairlie & Robb (2007) note that having entrepreneurial parents improves the performance of their entrepreneurial children through the early entrepreneurial exposure they have had. Hoffman et al. (2014) in their study find that women benefit more from having entrepreneurial fathers than entrepreneurial mothers. When women entrepreneurs have at least one of their parents involved in entrepreneurship, they will have the chance to observe them from early childhood. The exposure they receive and inspiration they derive by observing the success of their parents motivates them to replicate same behaviors which might lead them to become successful entrepreneurs also. Based on the above discussions the following hypothesis is proposed.

H_{21}:"Entrepreneurial family history has a positive influence on Financial firm performance, Non-financial firm performance and Entrepreneurial life satisfaction"

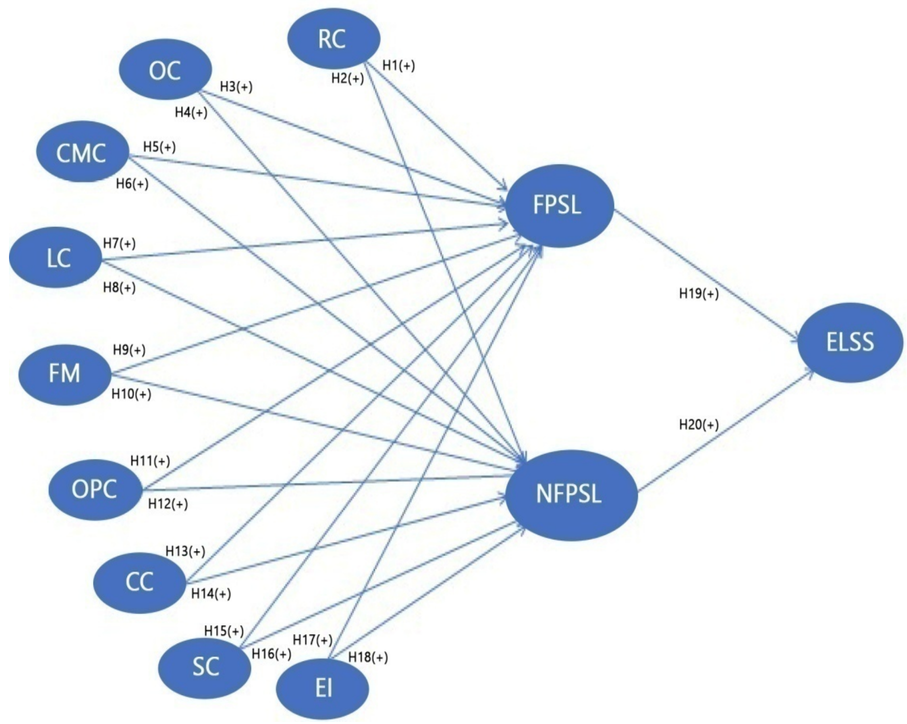

Figure 2.2: Theoretical Model

(RC-Relationship competency, OC-Organizing and Leading competency, CMC-Commitment competency, LC-Learning competency, FM-Familism competency, OPC-Opportunity competency, CC-Conceptual competency, SC-Strategic competency, EI-Emotional intelligence, FPSL-Financial firm performance, NFPSL-Non-financial firm performance, ELSS-Entrepreneurial life satisfaction scale)

Entrepreneurial competencies, Emotional intelligence, Financial, Non-financial firm performance, Entrepreneurial life satisfaction and demographic variables

Entrepreneurs differ in their perception based on their demographic profiles. Under the demographic variable Age, entrepreneurs belonging to different age brackets like 21-30, 31-40, or above 50 years differ in their experience and learning that is acquired with time. This will also result in significant changes in their responses and hence the outcome of the study. Therefore, based on the age of the entrepreneur there is likely to be difference in their perception regarding the study variables. The same argument applies to other demographic variables namely marital status, educational qualification or parent's occupation. Hence, the following hypothesis is proposed.

H_{22}: "There is a significance difference in the perception of respondents of the demographic factors namely age, marital status, father's occupation, mother's occupation and educational qualification with respect to the study variables"

2.6 OBJECTIVES OF THE STUDY

Based on the above discussions the following objectives are framed.

1. To assess the Entrepreneurial competencies, Emotional intelligence, financial and Non-financial firm performance, and Entrepreneurial life satisfaction of women entrepreneurs.
2. To investigate the influence of Entrepreneurial competencies and Emotional intelligence on the financial and Non-financial firm performance.
3. To analyze the influence of financial and Non-Financial firm performance on Entrepreneurial life satisfaction.
4. To investigate the influence of entrepreneurial family history on firm performance and Entrepreneurial life satisfaction.
5. To examine significant differences in the perception of respondents of varied demographic with respect to the study variables.

2.7 CONCLUDING REMARKS

This chapter presents the studies carried out in the past related to the study variables entrepreneurial competencies, emotional intelligence, financial firm performance, non-financial firm performance and entrepreneurial life satisfaction of women entrepreneurs. The various antecedents, outcomes and significance of these constructs in the entrepreneurial context have been elaborated upon. These reviews and various grounding theories have been instrumental in developing the theoretical framework and relevant hypothesis for the present study. The propositions developed are directed towards analyzing the influence of the various entrepreneurial competencies and emotional intelligence on the financial and non-financial firm performance and the influence of the overall firm performance on the entrepreneurial life satisfaction of women entrepreneurs. The following chapter presents the research methodology that elaborates the research purpose, sampling size, target population, reliability analysis, instrument design and statistical design.